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H. J. HEINZ COMPANY

MAKERS OF THE 57 VARIETIES

Annual Report

YEAR ENDED

APRIL 30

1949

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INDEX

H. J. HEINZ COMPANY

PITTSBURGH, PA.

DIRECTORS	ELECTED
H. J. Heinz II*	1936
H. N. Riley*	1935
A. L. Schiel*	1941
L. M. Melius	1941
J. H. Letsche*	1942
Franklin Bell	1943
J. B. Holcomb	1943
T. B. McCafferty	1944
Charles Heinz	1945
Frank Armour, Jr.	1947
F. B. Cliffe*	1948
J. L. Given	1948
H. L. Williams	1948

* Member Executive Committee

OFFICERS

H. J. Heinz II	President
A. L. Schiel	Executive Vice President
H. N. Riley	Vice President in Charge of Manufacturing & Research
J. H. Letsche	Vice President in Charge of Sales & Advertising
T. B. McCafferty	Secretary
F. B. Cliffe	Treasurer and Comptroller

TRANSFER AGENTS

City Bank Farmers Trust Company, New York, N. Y.
Mellon National Bank and Trust Company, Pittsburgh, Pa.

REGISTRARS

Guaranty Trust Company of New York, N. Y.
Fidelity Trust Company, Pittsburgh, Pa.

DIVIDEND DISBURSING AGENT

Mellon National Bank and Trust Company, Pittsburgh, Pa.

ANNUAL MEETING

Last Tuesday of August
2 P.M. Pittsburgh, Pa.

SUMMARY OF

CONSOLIDATED FINANCIAL RESULTS

	Fiscal Year Ended April 30, 1949	Fiscal Year Ended April 30, 1948
Net Sales	$174,877,723	$169,455,201
Net Income transferred to Surplus (after taxes and contingency appropriations)	$ 6,451,048	$ 5,033,324
Net Income as a Percentage of Net Sales	3.69%	2.95%
Net Income per Share of Common Stock	$ 4.33	$ 3.32
Dividends Paid on Preferred Stock	$ 355,166	$ 361,902
Dividends Paid on Common Stock	$ 2,535,595	$ 2,535,595
Dividends Paid per Share of Common Stock	$ 1.80	$ 1.80
Total Taxes charged to Income	$ 6,044,000	$ 6,141,555
Total Taxes per Share of Common Stock	$ 4.29	$ 4.36
Net Income Retained in Business	$ 3,560,287	$ 3,135,827
Net Income Retained per Share of Common Stock	$ 2.53	$ 2.23
Contingency Appropriation	$ —	$ 1,000,000
New Capital Obtained	$ 19,250,000	$ —

President's Report to Stockholders and Employees

April 30, 1949, marked the close of the eightieth year of H. J. Heinz Company's history. The past year witnessed a continuation of the trend of increased sales that has characterized most of these eighty years. A summary of the financial results of the Company's operations appears on the preceding page. Complete financial statements are included at the close of this report.

SALES

Again the Company's delivered sales reached a new high, \$174,877,723, which is 3.2% above the sales of the previous year.

Sales of the U.S.A. Company amounted to \$126,146,500, which is a decrease of 1% from the year before. Sales of Heinz-made products increased slightly while sales of products distributed (but not manufactured) by Heinz decreased 11%.

Sales by subsidiaries in Canada, England and Australia increased to a total of \$48,731,223, which is a gain of 16% over the previous year. There should be further increases in this part of our business as and when the present government controls over tinplate, essential ingredients and imports are relaxed or removed.

NET INCOME

Net income transferred to earned surplus amounted to \$6,451,048, compared with \$5,033,324 for the previous year. However, during the earlier year, \$1,000,000 was added to the contingency reserve, while no such appropriation was made out of the earnings for the year just closed. The reserve for contingencies totals \$8,250,000 which appears sufficient to the Board of Directors.

During the year we had generally rising costs of labor, containers, freight and other expenses, partially offset by a decline in some raw material prices. Our considered policy was to refrain from increasing selling prices sufficiently to offset these rising costs because of the prospect of lower and stabilized costs, and as we believed that our competitive position would be strengthened by maintaining lower selling prices than might have been justified by costs.

DIVIDENDS

During the year, quarterly dividends were declared and paid. These totaled \$3.65 per share on preferred stock, and \$1.80 per share on common stock. Dividends paid were 45% of net income, the balance being retained by the Company to help meet the need for increased funds as required by a growing business.

PROPERTIES AND FACILITIES

A new building was erected at our Holland, Michigan, plant. This structure incorporates the most modern equipment for handling, processing and packing our many pickle products.

Also during the year, provision was made for new sales warehouses at Milwaukee, Wisconsin; Indianapolis, Indiana; Hartford, Connecticut; Glendale, Long Island, New York; Clarksburg, West Virginia; and Tampa, Florida. These new structures are required because of increases in the Company's business in those localities, which made the existing facilities inadequate for satisfactory customer service. These new warehouses, owned by independent investors, are erected in accordance with Company specifications and leased by us under long-term agreements.

New offices were constructed at Leamington, Ontario, to provide more adequate facilities for the Headquarters of the Canadian Company.

During the year, plans were developed for extensive modernization of the Company's main factory in Pittsburgh. Plans include the improvement of facilities for employees' service and factory administration, erection of a building for the production of vinegar, erection of a new warehouse, the installation of a modern conveyor system, the modernization of can making and power plant facilities, relocation and improvement of other production centers and the erection of a new research and quality control center. Construction of these facilities will be started late in 1949. They are estimated to cost $15,000,000 but will pay for themselves by savings in operating expense.

FINANCING

Characteristic of many companies, the need for additional capital has become increasingly evident since the war. Larger sales, calling for larger inventories and accounts receivable; the replacement of equipment; the procurement of additional equipment and new buildings to meet an expanded demand; all combine to create a substantial capital need. Heretofore, most of the capital requirements have been met by retained earnings. The corporate tax structure in recent years has made it impossible to provide for capital expenditures solely from retained earnings and still permit us to pay reasonable dividends to stockholders.

After a thorough study of available means and costs of financing, the Board of Directors selected different methods for raising funds in the United States, in England and in Australia. In the United States, the long-term note arrangement was found to be the method best suited to the interests of the stockholders and the Company's financial structure. A resolution authorizing an increase in the Company's indebtedness to $20,000,000 received an affirmative vote of 91.4% of the preferred and common shares represented at a special meeting of the stockholders on March 24, 1949. As a result, $15,000,000 was borrowed by the U.S.A. Company from five institutional investors. These loans are unsecured note agreements for a twenty year period at 2.90% interest with a sinking fund after five years and the privilege of advance repayments on account at any time. The authorized but unused $5,000,000 borrowing capacity is held for possible future needs. Prior to this action, the Company had no long-term indebtedness.

Additional capital was required also by the Company's British subsidiary whose sales have increased 67% in the past ten years. During the year, the authorized capital of H. J. Heinz Company, Ltd. was increased from £2,000,000 to £4,500,000. 600,000 shares of £1 par value 4% redeemable cumulative preference stock and 100,000 ordinary (or common) shares of £1 par value were issued and sold to British institutional investors and the public. The shares were sold at a premium, increasing the assets of the Company £1,052,193. The remaining authorized shares are unclassified and unissued. After this financing, the Parent Company owns 95% of the outstanding common capital stock of the British Company.

The rapid growth of sales in the Australian subsidiary, H. J. Heinz Company, Pty. Ltd. of Melbourne, has made additional financing necessary. The Company arranged for additional funds by an agreement with the Australian Mutual Provident Society which will advance to the Company a maximum of £A 1,000,000 in units of £A 50,000 when and as required at any time during a ten year period. The interest rate will be 4% on the first £A 600,000 or on all advances in the first five years. Thereafter, the rate on future advances will be subject to adjustment in relation to the then current long-term loan rate of the Australian government.

ORGANIZATION AND MANAGEMENT

The organization structure and management control techniques were improved during the year as part of the Company's long range program to increase the operating effectiveness of every division of its business. An improved cost accounting system was developed and is being installed throughout the Company's United States factories and foreign subsidiaries.

RESEARCH AND QUALITY CONTROL

Development of new and better methods and processes to produce better products is a continuing objective of the Research and Quality Control Division. Research is rarely spectacular but the cumulative results are impressive. By comparing present standards with those of ten and twenty years ago, we realize the real accomplishments and value of a policy of continuous research.

FEDERAL INCOME TAXES

We have recently closed our Federal Income Tax liability for the fiscal years 1942 to 1945, inclusive. This required an additional payment of less than 3% of the amounts heretofore paid for those years.

IN CONCLUSION

Many uncertainties confront us, but at the same time there are distinctly favorable factors. The population of the nation continues to increase. Employment, incomes and savings are generally at a high level. Indications are that the coming year will see some stabilization in the costs of materials and services.

We anticipate keener competition in the processed foods industry. If there should be a marked decline in general business activity and if prices drop sharply, we may be faced with some inventory loss, which we believe has been amply provided for by our reserve for contingencies. By the modernization of plants and equipment, by continuing research in products, markets and procedures, by the continued development of executive personnel and by consistent improvement in organization and management control methods, the Company is well prepared to meet keener competition and any leveling off or decline in general business activity.

H. J. Heinz II
President

TOUCHE, NIVEN, BAILEY & SMART

Certified Public Accountants

504 GRANT BUILDING

PITTSBURGH 19, PA.

June 15, 1949

Board of Directors,
H. J. Heinz Company,
Pittsburgh 30, Pennsylvania.

We have examined the balance sheets of H. J. Heinz Company and of its Canadian subsidiary as of April 30, 1949, and the related statements of income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements of the subsidiary companies in England and Australia have been examined by independent chartered accountants for the same period, and we have been furnished with reports covering such examinations. Net assets of these subsidiaries on April 30, 1949, amounted to 15% of the net assets shown in the consolidated balance sheet.

From the aforementioned financial statements there have been prepared the accompanying consolidated balance sheet of H. J. Heinz Company and subsidiary companies at April 30, 1949, and the consolidated statements of income and surplus for the year then ended.

In our opinion, based upon the examinations made by us and relying upon the previously mentioned reports of independent chartered accountants with respect to the financial statements of the subsidiary companies in England and Australia, the accompanying balance sheet and statements of income and surplus present fairly the consolidated financial position of H. J. Heinz Company and its subsidiary companies at April 30, 1949, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TOUCHE, NIVEN, BAILEY & SMART
Certified Public Accountants

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS

	April 30, 1949	April 30, 1948
CURRENT ASSETS:		
Cash in banks and on hand	$ 7,702,255	$ 4,634,770
Marketable securities—at cost	7,050,690	73,023
Accounts receivable:		
Trade debtors—less provision for losses on realization	12,752,197	13,032,756
Sundry debtors	1,131,592	1,209,715
Inventories of finished goods, work in process, and materials and supplies on the basis of cost (average) or market whichever is lower (See Note 2)	61,360,805	59,829,713
Prepaid expenses:		
Supplies	1,383,813	1,091,614
Insurance, taxes, etc.	522,154	588,096
Total current assets	$ 91,903,506	$ 80,459,687
OTHER ASSETS:		
Investment in and advances to non-consolidated foreign subsidiary—at cost	$ 234,770	$ 234,770
Miscellaneous	931,847	913,275
	$ 1,166,617	$ 1,148,045
FIXED ASSETS:		
Land—at cost	$ 2,375,971	$ 2,376,715
Buildings and leasehold improvements—at cost, less accumulated depreciation of $7,628,590 in 1949	13,824,682	13,226,196
Equipment and fixtures—at cost, less accumulated depreciation of $17,075,695 in 1949	18,437,124	16,811,212
Lug boxes, baskets, pallets, etc.—at cost, less amortization	902,139	902,809
	$ 35,539,916	$ 33,316,932
	$128,610,039	$114,924,664

See Notes to Consolidated Financial Statements.

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED BALANCE SHEET

LIABILITIES

	April 30, 1949	April 30, 1948
CURRENT LIABILITIES:		
Notes payable—United States and Canada	$ 1,750,000	$ 7,275,000
Loans on open credit—England and Australia	721,530	3,434,143
Accounts payable:		
Trade creditors	3,767,484	4,734,794
Due to former officers and employees	287,146	238,611
Due to trustees under employees' retirement systems (See Note 3)	1,473,435	1,164,217
Sundry creditors	320,501	350,996
Accrued liabilities:		
Salaries, wages, and other expenses	2,730,029	2,521,168
Federal, state, and local taxes (other than on income)	580,965	660,828
Estimated liability for taxes on income:		
United States Government	2,060,000	2,350,000
Foreign (less income tax certificates: 1949, $81,707)	2,133,554	1,783,160
Total current liabilities	$ 15,824,644	$ 24,512,917
OTHER LIABILITIES:		
Due to former officers and employees—payable after one year	$ 1,277,675	$ 1,204,806
Under management profit-sharing plan—generally payable after retirement	1,858,129	2,114,445
Future income taxes (foreign)	1,328,250	1,247,750
Post-war repairs and replacements to plant and equipment (foreign)	391,626	523,013
	$ 4,855,680	$ 5,090,014
2.90% PROMISSORY NOTES—principal due from 1954 to 1969	$ 15,000,000	$ —
RESERVES:		
Representing appropriations of earned surplus for possible future inventory price decline, possible loss in foreign assets, and other contingencies (See Note 8)	$ 8,250,000	$ 8,250,000
MINORITY INTERESTS (INCLUDING PREFERENCE STOCK) IN ENGLISH SUBSIDIARY	$ 3,210,695	$ —
CAPITAL STOCK AND SURPLUS:		
Cumulative preferred stock—authorized, 196,020 shares—par value, $100 per share—issuable in series:		
3.65% series—authorized, issued, and outstanding, 96,020 shares (1948, 98,049 shares) (See Note 4)	$ 9,602,000	$ 9,804,900
Common stock—authorized, 2,000,000 shares—par value, $25 per share: issued, 1,640,000 shares—held in treasury, 231,736 shares—outstanding, 1,408,264 shares (1948, 1,408,664 shares)	35,206,600	35,216,600
Capital surplus—per accompanying statement	3,855,006	2,805,106
Earned surplus—per accompanying statement (See Note 5)	32,805,414	29,245,127
	$ 81,469,020	$ 77,071,733
	$128,610,039	$114,924,664

See Notes to Consolidated Financial Statements.

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED SURPLUS

	Fiscal Year Ended April 30, 1949		1948	
CAPITAL SURPLUS				
Balance—May 1		$ 2,805,106		$ 2,810,000
Add:				
Excess of proceeds, less expenses, from sale of minority interests (including preference stock) in English subsidiary over book value thereof at date of sale		1,047,489		—
Net excess of par value over cost of preferred stock retired		2,411		4,894*
Balance—April 30		$ 3,855,006		$ 2,805,106
EARNED SURPLUS				
Balance—May 1		$29,245,127		$27,109,300
Add:				
Net income for the year	$6,451,048		$6,033,324	
Less—Appropriated for possible future inventory price decline, possible loss in foreign assets, and other contingencies	—		1,000,000	
Balance of net income—per accompanying statement		6,451,048		5,033,324
		$35,696,175		$32,142,624
Deduct:				
Dividends paid in cash:				
3.65% preferred stock	$ 355,166		$ 361,902	
Common stock—$1.80 per share	2,535,595	2,890,761	2,535,595	2,897,497
Balance—April 30		$32,805,414		$29,245,127

*Deduction.

See Notes to Consolidated Financial Statements.

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED INCOME

	Fiscal Year Ended April 30, 1949	1948
Net sales	$174,877,723	$169,455,201
Cost of sales (See Note 6)	120,633,171	118,725,604
Gross profit	$ 54,244,552	$ 50,729,597
Selling, general, and administrative expenses (See Notes 6 and 7)	43,351,189	40,623,698
	$ 10,893,363	$ 10,105,899
Other income:		
Discounts earned	$ 527,884	$ 561,878
Adjustment of depreciation for prior years	469,367	—
Miscellaneous (net)	37,586	433,736
	$ 1,034,837	$ 995,614
	$ 11,928,200	$ 11,101,513
Other deductions:		
Interest expense	$ 407,380	$ 291,114
Provision for management profit-sharing (See Note 7)	623,117	283,938
Adjustment of prior years' income taxes, including interest thereon (net)	84,125	—
	$ 1,114,622	$ 575,052
	$ 10,813,578	$ 10,526,461
Provision for taxes on income:		
United States Government	$ 2,036,115	$ 2,247,621
Foreign	2,255,861	2,245,516
	$ 4,291,976	$ 4,493,137
	$ 6,521,602	$ 6,033,324
Foreign income applicable to minority interests in English subsidiary (including dividends on preference stock)	70,554	—
Net income for the year	$ 6,451,048	$ 6,033,324
Appropriated for possible future inventory price decline, possible loss in foreign assets, and other contingencies	—	1,000,000
Balance of net income—to earned surplus	$ 6,451,048	$ 5,033,324

See Notes to Consolidated Financial Statements.

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) *Principles of consolidation:* In the preparation of the consolidated balance sheet, and the related statements of consolidated income and surplus, all subsidiary companies, with the exception of the Spanish and Belgian subsidiaries, have been consolidated. The Spanish subsidiary, which is not significant, has not been consolidated because of uncertain foreign exchange conditions, and the investment in the Belgian subsidiary has been written off.

Consolidated assets less liabilities at April 30, 1949, were located as follows:

	Total	United States	Canada	England	Australia
Current assets	$91,903,506	$65,026,515	$ 9,915,290	$14,555,877	$ 2,405,824
Current liabilities	15,824,644	8,877,377	2,536,401	4,043,000	367,866
Net current assets	$76,078,862	$56,149,138	$ 7,378,889	$10,512,877	$ 2,037,958
Other assets, less other liabilities	13,640,158	7,424,677	5,166,067	585,028	464,386
Consolidated net assets	$89,719,020	$63,573,815	$12,544,956	$11,097,905	$ 2,502,344

Current assets and current liabilities of the Canadian company and of the English company and its Australian subsidiary have been translated from foreign currencies at official rates of exchange prevailing at the end of the fiscal year; the remaining assets and liabilities have been stated, in the main, at their approximate United States dollar equivalent at the time of acquisition. The subsidiary companies are subject to exchange controls imposed by foreign governments.

The net sales and net income of foreign subsidiaries, before foreign exchange adjustments, as included in the consolidated statements of income, were as follows:

Year ended April 30:	Net Sales	Net Income
1949	$48,731,223	$ 2,787,760
1948	$41,989,636	$ 2,303,298

During the fiscal year ended April 30, 1949, dividends amounting to $1,442,456 were received in the United States from the consolidated foreign subsidiaries as compared to $1,006,250 in the previous fiscal year.

(2) *Inventories:* Inventories are classified as follows:

	Total	United States	Foreign Subsidiaries Consolidated
Finished goods	$38,362,794	$27,469,784	$10,893,010
Work in process	3,666,455	2,651,097	1,015,358
Materials and supplies	19,331,556	10,086,743	9,244,813
Total	$61,360,805	$40,207,624	$21,153,181

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(3) *Retirement systems:* Under the Companies' self-administered employees' retirement systems, payments and accruals aggregating $9,118,077 had been made for prior and current service costs as of April 30, 1949. The balance of the actuarial estimate for prior service costs (neither funded nor accrued on April 30, 1949) amounted to $2,454,769, of which $1,106,846 was applicable to the foreign subsidiaries.

(4) *Cumulative preferred stock:* The 3.65% cumulative preferred stock is redeemable on or before October 1, 1951, at a price of $107.75 per share for optional redemption, or at a maximum price of $105.25 if redeemed through the sinking fund, and at decreasing prices thereafter. The annual payment of $200,000 was made to the sinking fund for the purchase and redemption of the 3.65% cumulative preferred stock on October 1, 1948.

(5) *Earned surplus:* Under the provisions of the 2.90% Promissory Notes, the portion of the consolidated earned surplus which is unrestricted as to the payment of dividends on the common stock is $3,696,341.

(6) *Depreciation:* Depreciation of $2,182,230 was provided in the accounts for the fiscal year ended April 30, 1949, and $2,059,982 was provided for the prior fiscal year.

(7) *Management profit-sharing plan:* In addition to the current years' provision of an accrued liability of $623,117 in respect of the management profit-sharing plan, selling, general, and administrative expenses include $327,204 representing payments to participants, making the total charge to profit and loss in respect of the plan $950,321 for the year ended April 30, 1949, compared to a total of $608,154 for the preceding year.

(8) *Reserve for contingencies:* A civil suit for damages has been brought against the Company and one of its suppliers. If fully successful, this suit would result in liability of approximately $1,500,000. The Company believes that it will be able to defend successfully this suit. The final decision may not be known for many months or perhaps several years.

Wartime and postwar changes necessitated the use of new type containers and closures. In common with other food processors, the Company found that some of the new closures used for one line of product, apparently perfect at the time of manufacture, failed to protect the product until used. Consequently, the Company is now engaged in retrieving from stores their inventories of the product so affected. These inventories are being destroyed so that the relatively few imperfect packages which are included therein will not reach the consumer. The cost of this program is not ascertainable at this time, but will not be great enough to have any significant effect upon the financial position of the Company.

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

SUMMARY OF INCOME STATEMENTS
FISCAL YEARS ENDED APRIL 30

	1949	1948	1947
Net sales and commissions	$174,877,723	$169,455,201	$144,245,863
Cost of sales	120,633,171	118,725,604	100,415,998
Gross profit	$ 54,244,552	$ 50,729,597	$ 43,829,865
Selling, general and administrative expenses	43,351,189	40,623,698	29,750,557
	$ 10,893,363	$ 10,105,899	$ 14,079,308
Other income—including foreign exchange adjustments	1,034,837	995,614	1,150,223
	$ 11,928,200	$ 11,101,513	$ 15,229,531
Other deductions—including interest expense and provision for management profit-sharing	1,114,622	575,052	461,401
	$ 10,813,578	$ 10,526,461	$ 14,768,130
Provision for taxes on income	4,291,976	4,493,137	6,163,844
	$ 6,521,602	$ 6,033,324	$ 8,604,286
Foreign income applicable to minority interests in English subsidiary (including dividends on preference stock)	70,554	—	—
Net income for the year	$ 6,451,048	$ 6,033,324	$ 8,604,286
Appropriated for possible future inventory price decline, possible loss in foreign assets and other contingencies	—	1,000,000	2,500,000
Balance of net income—to earned surplus	$ 6,451,048	$ 5,033,324	$ 6,104,286
Balance of net income per share of common stock—after preferred dividends (A)	$4.33	$3.32	$4.14
Cash dividends per share of common stock (A)	1.80	1.80	1.65

(A) Adjusted for the fiscal years 1940 to 1946, inclusive, to give effect to conversion of 4 shares for 1 share in October, 1946.
* Red Figures.

H. J. HEINZ COMPANY

AND CONSOLIDATED SUBSIDIARY COMPANIES

SUMMARY OF INCOME STATEMENTS
FISCAL YEARS ENDED APRIL 30

1946	1945	1944	1943	1942	1941	1940
$114,150,564	$112,815,488	$93,351,553	$84,076,441	$71,900,304	$62,021,688	$62,715,172
80,223,367	78,948,651	63,693,999	57,411,000	43,494,876	36,174,638	35,139,098
$ 33,927,197	$ 33,866,837	$29,657,554	$26,665,441	$28,405,428	$25,847,050	$27,576,074
24,652,220	22,800,953	19,616,528	19,308,705	21,546,755	20,406,410	20,063,395
$ 9,274,977	$ 11,065,884	$10,041,026	$ 7,356,736	$ 6,858,673	$ 5,440,640	$ 7,512,679
446,031	244,184	598,088	109,106	253,017	1,281,454	1,754,554*
$ 9,721,008	$ 11,310,068	$10,639,114	$ 7,465,842	$ 7,111,690	$ 6,722,094	$ 5,758,125
379,051	543,205	366,851	248,957	394,133	203,130	225,446
$ 9,341,957	$ 10,766,863	$10,272,263	$ 7,216,885	$ 6,717,557	$ 6,518,964	$ 5,532,679
4,661,065	6,284,809	6,383,515	3,566,088	2,795,073	1,871,595	2,587,372
$ 4,680,892	$ 4,482,054	$ 3,888,748	$ 3,650,797	$ 3,922,484	$ 4,647,369	$ 2,945,307
—	—	—	—	—	—	—
$ 4,680,892	$ 4,482,054	$ 3,888,748	$ 3,650,797	$ 3,922,484	$ 4,647,369	$ 2,945,307
628,808	1,082,020	224,183	330,763	698,434	1,085,792	500,000
$ 4,052,084	$ 3,400,034	$ 3,664,565	$ 3,320,034	$ 3,224,050	$ 3,561,577	$ 2,445,307
$3.19	$2.65	$2.87	$2.58	$2.67	$2.95	$2.02
1.50	1.50	1.50	1.50	1.50	1.50	1.875

HEINZ LOCATIONS

UNITED STATES

Principal Executive Office, Pittsburgh, Pa.

Warehouses and Sales Offices

Albany, N. Y.
Allentown, Pa.
Atlanta, Ga.
Baltimore, Md.
Birmingham, Ala.
*Boston, Mass. (Cambridge)
Buffalo, N. Y.
*Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Columbus, Ohio
Dallas, Texas
Denver, Colo.
Des Moines, Iowa
*Detroit, Mich.
Duluth, Minn.
Fort Wayne, Ind.
Grand Rapids, Mich.
Harrisburg, Pa.
Hartford, Conn.
Houston, Texas
Indianapolis, Ind.
Jacksonville, Fla.
Johnstown, Pa.
Kansas City, Mo.
Knoxville, Tenn.
Los Angeles, Calif.
Louisville, Ky.
Memphis, Tenn.
Miami, Fla.
Milwaukee, Wis.
Newark, N. J.
New Orleans, La.
*New York, N. Y. (Glendale)
Norfolk, Va.
Oklahoma City, Okla.
Omaha, Neb.
*Philadelphia, Pa.
*Pittsburgh, Pa.
Portland, Me.
Portland, Ore.
Providence, R. I.
Rock Island, Ill.
Salt Lake City, Utah
San Antonio, Texas
*San Francisco, Calif. (Oakland)
Scranton, Pa.
Seattle, Wash.
Sioux City, Iowa
Spokane, Wash.
*St. Louis, Mo.
St. Paul, Minn.
Syracuse, N. Y.
Toledo, Ohio
Washington, D. C.
Youngstown, Ohio

Sub-Warehouses

Clarksburg, W. Va.
Greensboro, N. C.
Huntington, W. Va.
Savannah, Ga.
Tampa, Fla.

* Regional Sales Headquarters.

Factories

Berkeley, Calif.
Bowling Green, Ohio
Chambersburg, Pa.
Fremont, Ohio
Holland, Mich.
Medina, N. Y.
Muscatine, Iowa
Pittsburgh, Pa.
Salem, N. J.
Tracy, Calif.
Watsonville, Calif.
Winchester, Va.

Salting House District Headquarters

Big Rapids, Mich.
Charlevoix, Mich.
Fremont, Mich.
Greeley, Colo.
Holland, Mich.
Isleton, Calif.
Muscatine, Iowa
Plymouth, Ind.
Portage, Wis.
Saginaw, Mich.

Numerous vegetable and pickle receiving stations operate in the areas surrounding the factories and salting houses.

THROUGHOUT THE WORLD

H. J. HEINZ COMPANY OF CANADA LIMITED

Head Office

Leamington, Ontario

Warehouses and Sales Branches

Halifax, Nova Scotia
Quebec, Province of Quebec
Montreal, Province of Quebec
Ottawa, Ontario
Toronto, Ontario
Leamington, Ontario
Sault Ste. Marie, Ontario
Winnipeg, Manitoba
Calgary, Alberta
Edmonton, Alberta
Vancouver, British Columbia

Sub-Warehouses

Charlottetown, Prince Edward Island
Halifax, Nova Scotia
Cape Breton Island, Nova Scotia
St. John, New Brunswick
Fort William, Ontario
Lethbridge, Alberta
Grand Prairie, Alberta
Dawson Creek, British Columbia
Victoria, British Columbia
Cranbrook, British Columbia
Fernie, British Columbia

Factories

Leamington, Ontario
Wallaceburg, Ontario

H. J. HEINZ COMPANY, LTD., *BRITISH ISLES*

Sales Branches

Belfast
Birmingham
Bradford
Bristol
Cardiff
Chester
Dundee
Edinburgh
Glasgow
Hull
Ipswich
Leeds
Liverpool
London
Manchester
Newcastle
Nottingham
Rochester
Sheffield
Southampton

Factories

London
Standish, England

H. J. HEINZ COMPANY, PTY. LTD., *AUSTRALIA*

Sales Branches

Sydney, New South Wales
Melbourne, Victoria
Brisbane, Queensland
Adelaide, South Australia

Factories

Melbourne
Devonport (Tasmania) owned by Tasmanian government

H. J. HEINZ COMPANY (ESPANA) S. L., *SPAIN*

Factory

Seville

From these business locations throughout the world, our products are distributed to hundreds of thousands of large and small stores, hotels, restaurants and other institutions in more than 200 countries and territories.

MEET THE 57 VARIETIES

1. Heinz Oven-Baked Beans with Pork and Tomato Sauce.
2. Heinz Oven-Baked Beans—Boston Style.
3. Heinz Oven-Baked Beans in Tomato Sauce without Meat—Vegetarian.
4. Heinz Chili Con Carne.
5. Heinz Condensed Split Pea Soup.
6. Heinz Condensed Cream of Green Pea Soup.
7. Heinz Condensed Cream of Mushroom Soup.
8. Heinz Condensed Cream of Tomato Soup.
9. Heinz Condensed Beef Noodle Soup.
10. Heinz Condensed Bean Soup with Smoked Pork.
11. Heinz Condensed Gumbo Creole Soup.
12. Heinz Condensed Chicken Soup with Rice.
13. Heinz Condensed Chicken Noodle Soup.
14. Heinz Condensed Cream of Chicken Soup.
15. Heinz Condensed Clam Chowder.
16. Heinz Condensed Beef Soup with Vegetables.
17. Heinz Condensed Vegetable Soup.
18. Heinz Condensed Vegetable Soup without Meat.
19. Heinz Mince Meat.
20. Heinz Puddings—Fig and Plum.
21. Heinz Cooked Spaghetti.
22. Heinz Cooked Macaroni.
23. Heinz Apple Jelly.
24. Heinz Blackberry Jelly.
25. Heinz Crabapple Jelly.
26. Heinz Elderberry Jelly.
27. Heinz Grape Jelly.
28. Heinz Red Currant Jelly.
29. Heinz Red Raspberry Jelly.
30. Heinz Peanut Butter.
31. Heinz Pickles—Sweet and Sour.
32. Heinz Chow Chow Pickle.
33. Heinz Dill Pickles.
34. Heinz Fresh Cucumber Pickle.
35. Heinz Sweet Mustard Pickle.
36. Heinz India Relish.
37. Heinz Pickled Onions.
38. Heinz Pre-Cooked Cereals for Infants.
39. Heinz Strained Fruits.
40. Heinz Strained Vegetables.
41. Heinz Strained Meat Products.
42. Heinz Strained Desserts.
43. Heinz Junior Fruits.
44. Heinz Junior Vegetables.
45. Heinz Junior Meat Products.
46. Heinz Prepared Mustard.
47. Heinz Prepared Mustard (Mild).
48. Heinz Tomato Juice.
49. Heinz Tomato Ketchup.
50. Heinz Chili Sauce.
51. Heinz 57 Sauce.
52. Heinz Worcestershire Sauce.
53. Heinz Dehydrated Horse Radish.
54. Heinz Cider Vinegar.
55. Heinz White Vinegar.
56. Heinz Malt Vinegar.
57. Heinz Tarragon Vinegar.

Distributed for other manufacturers—Sun-Maid Raisins, Magic Onions.